IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICITON

INCOME TAX REFERENCE NO.760 OF 1987

Commissioner of Income-tax, Pune .. Applicant.

Versus

Late S.N. Bahirat & Others .. Respondents.

Mr.Ashok Kotangale for the applicant.

CORAM : F.I. REBELLO &
J.P. DEVADHAR, JJ.

DATED : 25TH JULY, 2007.

P.C. :

1. At the instance of the Revenue, the Income Tax Appellate Tribunal has referred following question of law for the opinion of this Court.

> "Whether on the facts and in the circumstances and in law the assessee has been rightly considered as not liable to Capital gains in respect of lands sold by him ?"

2. On perusal of the case, it is seen that the reference relates to the case of several assessees relating to the assessment year 1979-80 and 1980-81. The cumulative tax effect in all the aforesaid assessment years in the case of each of the assessee is less than Rs.4,00,000/-.

3. In the light of the Board's circular dated 5th June, 2007 issued in the light of the decision

of this Court in the case of CIT V/s. Vitessee Trading Ltd. dated 23-04-2007 in Income Tax Appeal (L) No.118 of 2003, the reference is returned unanswered.

(F.I. REBELLO, J.)

(J.P. DEVADHAR, J.)